



**Press Release – 4<sup>th</sup> January 2021**

**The Bank of Punjab, Naymat Collateral Management Ltd. Join hands for EWR Project to Support Farmers against Storage of Agri Commodities**



The Bank of Punjab (BOP) and Naymat Collateral Management Limited (NCMCL) have signed an MoU to collaborate for developing Electronic Warehouse Receipt (EWR) Ecosystem in Pakistan.

Electronic Warehouse Receipt (EWR), the first of its kind in Pakistan, will be a digital instrument which will give financial institutions real time information and access to farmers who have placed their produce in an accredited warehouse, significantly reducing transaction costs and operational risks for the banks.

Speaking on the occasion, Mr. Asif Riaz – Group Head Retail & Priority Sectors Lending Bank of Punjab, cited that the bank has always been on the forefront to meet financial needs of the farmers. The EWR regime will be an innovative addition to the lending product menu of BoP.

Mr. Atif Malik Business Development Head – NCMC said that the regime will be launched shortly primarily for Paddy, Rice and Maize. The scope of EWR regime will be broadened and it would be scaled up by including other commodities in future.

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